

TUAS LIMITED

ABN 70 639 685 975

(Company)

NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY STATEMENT

DATE: Monday 1 December 2025

TIME: 10.00am (Sydney time)

VENUE: To be held at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Any questions in relation to this Notice of Meeting may be addressed to the Company by email to investor.relations@tuas.com.au

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IMPORTANT INFORMATION

Time and place of meeting

The Annual General Meeting of the Shareholders of Tuas Limited, to which this Notice of Meeting relates, will be held at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW on Monday 1 December 2025 commencing at 10 am (Sydney time).

Annual Report

The Company's Annual Report for the period 1 August 2024 to 31 July 2025 is available on the Company's website at www.tuas.com.au/investors.html

Your vote is important

The business of the Annual General Meeting affects your shareholding and your vote is important.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on Friday 28 November 2025 at 7.00pm (Sydney time).

Voting in Person

Shareholders, or their attorneys, who plan to attend the meeting are asked to arrive at the venue 10 minutes prior to the commencement of the meeting so that their holding may be checked against the share register and attendances recorded. It will assist with registration if you bring your personalised Proxy Form to the meeting.

A corporation which is a shareholder may appoint an individual to act as its representative and to vote in person at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's share registry.

Where there are joint registered holders of any shares of the Company, any one of them may vote at the meeting in person or by proxy, attorney, or corporate representative. If more than one of the joint holders is present at the meeting (whether in person or by proxy, attorney or corporate representative), only the person whose name appears first in the Company's share register is entitled to vote in respect of those jointly-held shares.

Voting

Shareholders may cast their votes on resolutions:

- By voting in person during the meeting or
- by completing and returning a Proxy Form to the Tuas Share Registry to be received not later than 10am (Sydney time) on Saturday 29 November 2025.

Voting on each of the proposed resolutions set out in this Notice of Meeting will be conducted by poll.

Voting by proxy

Shareholders may lodge a proxy vote:

- a) online at <https://au.investorcentre.mpms.mufig.com>. You will need to enter the secure access information set out on your Proxy Form; or
- b) by completing and signing the Proxy Form enclosed and returning by:
 - (i) post to Tuas Limited, C/- MUFG Corporate Markets (AU) Limited, Locked Bag A14, Sydney South NSW 1235 Australia
 - (ii) hand to MUFG at MUFG Corporate Markets (AU) Limited, Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150; or
 - (iii) facsimile to MUFG on facsimile number +61 2 9287 0309.

A proxy

- 1. need not be a shareholder of the Company and
- 2. may be an individual or a body corporate.

Proxy Forms, whether lodged online, by post, or by facsimile must be received not later than 10.00am (Sydney time) on Saturday 29 November 2025.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2025 Annual General Meeting of Shareholders of Tuas Limited ("the Company") will be held on Monday 1 December 2025 at 10.00am (Sydney time) at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Annual General Meeting.

BUSINESS OF THE ANNUAL GENERAL MEETING

Item 1: Financial Statements and Reports

To receive and consider the Financial Statements of the Company and its controlled entities for the financial year period between 1 August 2024 and 31 July 2025 together with the Directors' Report and the Auditor's Report.

Item 2: Adoption of the Remuneration Report

To consider and, if thought fit, to pass the following resolution as a **non-binding ordinary resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report as contained in the Directors' Report for the financial year period between 1 August 2024 and 31 July 2025 be adopted."

Item 3: Election of Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Joanna Ong Joo Mien be elected as a Director of the Company."

Item 4: Re-election of Director

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That Bob Teoh, being eligible, be re-elected as a Director of the Company."

Item 5: Ratification of the Issue of Placement Shares

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the previous issue of 69,903,780 Shares in the Company on 14 August 2025 at an issue price of \$5.51 per Share to raise a total of \$385,169,828, to institutional investors on the terms and conditions set out in the Explanatory Statement."

Dated: 20 October 2025

By order of the Board

Tony Moffatt
Company Secretary

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held on Monday 1 December 2025 at 10 am (Sydney time) at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding how to vote on the Resolutions in the Notice of Annual General Meeting.

If you are in doubt about what to do in relation to the Resolutions contemplated in the Notice of Annual General Meeting, you should consult your financial or other professional adviser.

1. Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial statements of the Company for the financial year period between 1 August 2024 and 31 July 2025 together with the Directors' Report and the Auditor's Report. No resolution is required for this item. The Company's 2025 Annual Report containing the financial statements and reports is available on the Company's website at www.tuas.com.au/investors.html.

Shareholders will be given an opportunity to ask questions or to make comments on the financial statements and reports at the meeting. The Company's Auditor, KPMG, will be available at the meeting to answer questions relating to the conduct of the audit and the preparation and content of the Auditor's Report.

2. Adoption of 2025 Remuneration Report

2.1 General

As required by the Corporations Act, a resolution that the Remuneration Report be adopted must be put to the Shareholders at the Annual General Meeting. The Corporations Act provides that the vote on the resolution is advisory only and is not binding on the Directors or the Company.

The Remuneration Report is a distinct section of the Directors' Report at pages 11 to 20 of the Company's 2025 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and the key executives ('**key management personnel**') of the Company for the financial year ended 31 July 2025.

The report includes an explanation of the Board of Directors' policies in relation to the nature and level of remuneration of key management personnel, discussion on the link between key management personnel remuneration and the Company's performance, and details of the total remuneration of the key management personnel.

The Company's 2025 Annual Report (containing the Remuneration Report) is available at www.tuas.com.au/investors.html.

A reasonable opportunity will be provided for questions or comment about the Remuneration Report at the Annual General Meeting.

2.2 Directors' Recommendation

The Directors recommend that Shareholders vote in favour of this resolution. The Directors acknowledge that they have a personal interest in some aspects of the Remuneration Report. The Chairman intends to vote all available proxies in favour of this resolution.

2.3 Voting Exclusion Statement

The Company will disregard any votes cast (in any capacity) in respect of Item 2 by or on behalf of a member of the key management personnel, details of whose remuneration are included in the Remuneration Report, or any of their closely related parties, unless the vote is cast as proxy for a person who is entitled to vote on these items:

- a) in accordance with a direction on the Proxy Form; or
- b) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy.

3. Election of Director

Ms Joanna Ong Joo Mien was appointed to the Board on 24 September 2025 to fill a casual vacancy. In accordance with section 8.1 of the Company's Constitution, Ms Ong's appointment lasts only until the conclusion of the AGM. Ms Ong offers herself for election as a Director.

Joanna Ong is a Singapore citizen and resident. She holds a Bachelor of Accountancy from the National University of Singapore and a Master of Science (early childhood education) from Wheelock College, Massachusetts. She is a qualified Chartered Accountant of Singapore and an Accredited Member of Singapore Institute of Directors (M.S.I.D.).

During her executive career, Joanna held roles as an Audit Senior for a Big 4 accounting firm, Assistant Vice-President (Finance) and Vice President of Finance at substantial listed Singapore corporations in the telecommunications and media industries, and she currently owns and runs a consulting corporate services business.

She was formerly an independent Director of a Singapore Exchange listed trust in the pay TV and broadband industry and a listed water and waste management solutions provider. She has experience as chair of the Audit Committee, Remuneration Committee and as a member of the Nominations Committee at these listed companies.

Joanna is an independent Director and a member of the Remuneration Committee and the Audit and Risk Committee.

Directorship of other listed companies in the past three years

NIL

Directors' Recommendation

The Directors, other than Ms Ong, recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote all available proxies in favour of this resolution.

4. Re-election of Director

Mr Bob Teoh retires and being eligible offers himself for re-election.

Bob Teoh brings youth, skills and experience. Bob holds a Bachelor of Science in Economics from the Wharton School of Business, University of Pennsylvania, and has been the CEO and Managing Director of the Oscar Wylee group.

Bob is a member of the Remuneration Committee.

Directorship of other listed companies in the past three years

NIL

Directors' Recommendation

The Directors, other than Mr Bob Teoh, recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote all available proxies in favour of this resolution.

5. Ratification of Issue of Placement Shares

5.1 Background

On 11 August 2025, the Company announced that it would undertake a placement of a total of 69,903,780 Shares at an issue price of \$5.51 per Share to raise \$385.17m (**Placement Shares**) to institutional investors that fell within one or more of the classes of exemptions specified in section 708 of the Corporations Act (**Placement Recipients**). The Placement Shares were issued on 14 August 2025.

5.2 ASX Listing Rules

Broadly speaking, and subject to a number of exceptions, ASX Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

The issue of the Placement Shares does not fit within any of the exceptions set out in ASX Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in ASX Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under ASX Listing Rule 7.1 for the 12-month period following the date of the issue.

ASX Listing Rule 7.4 provides that where a company's shareholders subsequently approve an issue of equity securities, the issue will be treated as having been made with approval for the purpose of ASX Listing Rule 7.1, thereby excluding the issue when calculating the Company's 15% capacity, enabling it to issue further equity securities up to that limit.

This resolution seeks Shareholder approval in accordance with ASX Listing Rule 7.4, to ratify the issue of the Placement Shares under ASX Listing Rule 7.1.

If this resolution is passed, the issue of the Placement Shares will be excluded from the Company's 15% limit in ASX Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

If this resolution is not passed, the Placement Shares will count toward the Company's 15% limit in ASX Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of the issue.

In accordance with ASX Listing Rule 7.5, the following information is provided:

- (a) The Placement Shares were allocated to institutional investors who participated in a bookbuild process organised by Morgan Stanley and Peleton Capital. The allocation of Placement Shares to these investors was determined based on several factors, including the size of each party's commitment in the bookbuild, the extent of their existing shareholdings in the Company, and the Company's objective to enhance the free float of its Shares on the market.

No Placement Shares were allocated to related parties, substantial holders, advisers to the Company key management personnel, or any associates of those groups.

- (b) 69,903,780 Placement Shares were issued at \$5.51 per Placement Share raising a total of \$385,169,828.
- (c) The Placement Shares were issued on 14 August 2025.
- (d) The Placement Shares issued rank pari passu with existing Shares of the Company on issue.
- (e) The funds raised from the issue of the Placement Shares will be used to: (1) fund the acquisition of M1 Limited as announced to the ASX on 11 August 2025; and (2) provide additional working capital.

5.3 Voting Exclusion Statement

The Company will disregard any votes cast in favour of the resolution by or on behalf of:

- (a) a person who participated in the issue, or
- (b) an associate of that person or those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- (d) the chairman of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chairman to vote on the resolution as the chair decides.

Directors' Recommendation

The Directors, recommend that Shareholders vote in favour of this resolution. The Chairman intends to vote all available proxies in favour of this resolution.

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Tuas Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: 1300 554 474

Overseas: +61 1300 554 474



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PROXY FORM

I/We being a member(s) of Tuas Limited and entitled to participate in and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (AEDT) on Monday, 1 December 2025 at Rydges Sydney Central, 28 Albion Street, Surry Hills NSW** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

For Against Abstain*

2 Adoption of Remuneration Report

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3 Election of Director –
Joanna Ong Joo Mien

☐	☐	☐
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4 Re-election of Director –
Bob Teoh

☐	☐	☐
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5 Ratification of the Issue of
Placement Shares

☐	☐	☐
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to participate in the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (AEDT) on Saturday, 29 November 2025**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link

<https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Tuas Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited*
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150

* in business hours (Monday to Friday, 9:00am–5:00pm)

**IF YOU WOULD LIKE TO PARTICIPATE IN AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**